

From: Randi White (rwhite@tngroupllc.com)
To: Randi White
Date: Tue, January 9, 2007 6:01:24 PM
Subject: Letter To Our Investors..

January 10, 2007

Dear Nutmeg Investors,

This is to advise you that as a result of our phenomenal success and to enable us to continue to provide you with the compelling returns that we have in the past, particularly given the fact that we have increased our staff in order to enhance our due diligence capabilities as well as our abilities to execute quickly on particular projects and to provide mentoring services for our portfolio companies, which we feel confident will enable us to even better our financial success, we will in the future (but not retroactively) charge a 25% carried interest, instead of the 20% carried interest in the past. We also feel that this is justifiable given the returns that we have provided. Note that this 25% carried interest only applies to the extent of the profits we provide you. Note that this will provide a profit pool through which we can reward our staff for its performance that has so handsomely rewarded us all, inuring to our benefit.

Please note that this is consistent with a win-win philosophy and should enable us to reward our highly qualified and prized staff, and associated firms, including our referral sources, to better position us to provide even better returns.

Needless to say, we value your opinion and want to know, at all times, how you feel about our philosophies, policies and the like. Therefore, if you feel that this is inappropriate, we highly value your opinion and welcome your responses. Accordingly, please voice your opinion and let us know how you feel.

Very truly yours,

Randall S. Goulding

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